EICHER MOTORS LIMITED

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Speed Post / Fax

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400 051

Dear Sir,

We are pleased to inform you that the Company has entered into a Joint Venture Agreement (JVA) on July 23, 2012 with Polaris Industries Inc., U.S.A. (Polaris) relating to a strategic partnership and to start a green field project in the automotive sector.

The salient features of the JVA are as under:

1. The Company and Polaris will equally hold shares in Joint Venture Company (JVC) i.e. 50-50 partnership.
2. Joint Venture Company will design, develop, manufacture and sell a full new range of personal vehicles suitable for India and other emerging markets.
3. The overall investment over a three year period will be approximately INR 250 crores.
4. The manufacturing facility will be located in India and the expected start of production will be in the year 2015.
5. Joint Venture Company will be managed by the Company and Polaris with equal representation from both the companies.

We are also enclosing herewith a copy of a Press Release titled "Eicher Motors Limited and Polaris Industries Inc. sign Joint Venture agreement in the automotive sector". The press release is self explanatory.

This is for your information and records.

For **Eicher Motors Limited**

Vinit Kumar
Company Secretary

Encl: a/a

For Immediate Release:

Eicher Motors Limited and Polaris Industries Inc. sign Joint Venture agreement in the automotive sector

New Delhi, July 24, 2012:

Eicher Motors Limited, a leading player in the Indian automobile industry has signed a strategic joint venture agreement with US based **Polaris Industries Inc.**, a recognised leader in the powersports industry, to set up a greenfield project in the automotive sector. The definitive agreement was signed between Mr Siddhartha Lal, MD & CEO, Eicher Motors Ltd. and Mr Scott W Wine, CEO, Polaris Industries Inc. This agreement envisages the creation of a joint venture company with a 50-50 partnership between the two companies.

The joint venture company will design, develop, manufacture and sell a full new range of personal vehicles suitable for India and other emerging markets. The manufacturing facility will be located in India and the joint venture partners are currently evaluating locations to set up the facility. The expected start of production is 2015.

Under the collaboration, the joint venture company will be governed by a board with equal representation from both the companies.

The overall investment in the joint venture company over a three year period will be approximately INR 250 crores. The projected financial outcomes from this venture meet the long term financial expectations of both the companies.

Commenting on the joint venture, **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited said**, "At Eicher Motors Ltd., we are committed to exploring and pursuing opportunities for long term profitable growth and value creation for our stakeholders. This joint venture with Polaris is a strategic initiative towards that direction. Currently, we are present in the commercial vehicle and motorcycle categories. The collaboration with Polaris Industries Inc will allow us to enter into a new vehicle segment."

"We see a strong alignment of values and vision between Eicher Motors Ltd and Polaris Industries Inc. along with a capability set that complements each other very well. The joint venture company brings together Eicher's proven expertise in frugal engineering, lean business model and in-depth understanding of emerging markets with the excellent product development capabilities and world class reliability of Polaris. This will ensure that the products from the joint venture company, when launched, will set new benchmarks in optimal customer value," **he further added.**

Speaking at the signing ceremony, **Mr Scott W Wine, CEO, Polaris Industries Inc.** said, "This agreement reinforces Polaris' position as a global leader, instantly expanding our presence in India and our access to additional emerging markets around the globe."

"Eicher's financial strength and rich history as a leader in the Indian market makes them the perfect partner for Polaris in India. This joint venture provides both companies incredible opportunities to develop new products and realize global growth", **he further added.**

About Eicher Motors Limited:

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a leading player in the Indian automobile industry. Its 50-50 joint venture with the Volvo group, VE Commercial Vehicles Limited, designs, manufactures and markets reliable, fuel-efficient commercial vehicles of high quality and modern technology, engineering components and provides engineering design solutions. Eicher Motors manufactures and markets the iconic Royal Enfield motorcycles. In 2011, Eicher Motors recorded the highest ever revenues of INR 5716 crores (USD 1.08 billion).

Please visit our website: www.eicher.in

About Polaris:

Polaris is a recognized leader in the powersports industry with annual 2011 sales of $2.7 billion. Polaris designs, engineers, manufactures and markets innovative, high quality off-road vehicles (ORVs), including all-terrain vehicles (ATVs) and the Polaris *RANGER*® side-by-side vehicles, snowmobiles, motorcycles and on-road electric/hybrid powered vehicles.

Polaris is among the global sales leaders for both snowmobiles and off-road vehicles and has established a presence in the heavyweight cruiser and touring motorcycle market with the Victory and Indian motorcycle brands. Polaris enhances the riding experience with a complete line of Pure Polaris apparel, accessories and parts, available at Polaris dealerships.

Polaris Industries Inc. trades on the New York Stock Exchange under the symbol "PII", and the Company is included in the S&P Mid-Cap 400 stock price index.

Information about the complete line of Polaris products, apparel and vehicles accessories are available from authorized Polaris dealers or anytime at www.polarisindustries.com.

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although EML believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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